

Appendix D

Operation Desert Fox: Assigned Event Scores

Table D-1

Event Analysis Variables

Date	EVENTA	EVENTB
10/1/98	0	0
10/2/98	0	0
10/5/98	0	0
10/6/98	0	0
10/7/98	0	0
10/8/98	0	0
10/9/98	0	0
10/12/98	0	0
10/13/98	0	0
10/14/98	0	0
10/15/98	0	0
10/16/98	0	0
10/19/98	0	0
10/20/98	0	0
10/21/98	0	0
10/22/98	0	0
10/23/98	0	0
10/26/98	0	0
10/27/98	0	0
10/28/98	0	0
10/29/98	0	0
10/30/98	0	0
10/2/98	3	3
10/3/98	0	0
10/4/00	0	0
11/4/98	1	1
11/6/98	0	0
11/9/98	0	0

Notes: See Desert Fox timeline for a listing of the events.

Table D-2**Event Analysis Variables (contd)**

Date	EVENTA	EVENTB
11/10/98	0	0
11/11/98	2	2
11/12/98	0	0
11/13/98	0	0
11/16/98	-3	-3
11/17/98	0	0
11/18/98	0	0
11/19/98	0	0
11/20/98	0	0
11/23/98	0	0
11/24/98	0	0
11/25/98	0	0
11/26/98	0	0
11/27/98	0	0
11/30/98	0	0
12/1/98	0	0
12/2/98	0	0
12/3/98	0	0
12/4/98	0	0
12/7/98	0	0
12/8/98	1	1
12/9/98	0	0
12/10/98	0	0

Notes: See Desert Fox Timeline for a listing of the events.

Table D-3**Event Analysis Variables (contd)**

Date	EVENTA	EVENTB
12/11/98	0	0
12/14/98	0	0
12/15/98	0	0
12/16/98	0	0
12/17/98	3	-3
12/18/98	2	-2
12/21/98	-3	-3
12/22/98	0	0
12/23/98	0	0
12/24/98	0	0
12/28/98	0	0
12/29/98	0	0
12/30/98	0	0
12/31/98	0	0

The main difference between the event scoring in EVENTA and EVENTB is that the naval actions are given a minus sign in EVENTB (naval actions reduce uncertainty, thus lowering the risk premium on oil prices) as opposed to the assigned positive signs in EVENTA (naval actions indicate potential for conflict and disruption of oil supplies).

A number of events during Desert Fox occurred on the weekends. It was assumed here that the impact on markets would occur on the subsequent Monday.

10/31	Saturday	Listed as November 2
11/14	Saturday	Listed as November 16
12/19	Saturday	Listed as December 21
12/20	Saturday	Listed as December 21